

EXHIBIT 53

This letter replaces and supersedes the process letter dated June 5th

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Madrid, June 6th 2017

Dear Sir,

PROJECT THE BANK

The FROB, in the context of a possible resolution of Banco Popular Español, S.A. (hereinafter "**The Bank**") in accordance with the provisions of Regulation 806/2014 of the European Parliament and of the European Council of July 15th, the Directive 2014/59 of May 15th of the European Parliament and the European Council, the Spanish Law 11/2015 of June 18th and the other relevant provisions (the "**Resolution**"), and in the exercise of the powers conferred to it, invites you to participate in the competitive process that has been developed, in accordance with the aforementioned regulations, and to submit a Binding Offer (the "**Binding Offer**") for the acquisition of 100% of The Bank' shares outstanding (the "**Transaction**"), under the terms and conditions set forth below.

All information contained in this letter (the "**Process Letter**"), which is intended to inform you of the process for carrying out the Transaction (hereinafter the "**Process**") and all the conversations related to it, will be considered as confidential information, being therefore subject to the terms, conditions and sanctioning procedures included in the confidentiality agreement signed between FROB, Arcano/Jefferies and you, dated June 4th (the "**Confidentiality Agreement**").

OBJECT OF THE TRANSACTION

In the context of a possible Resolution of The Bank, the proposed Transaction will consist of the acquisition of all ordinary shares of The Bank outstanding as of Closing Date (hereinafter, the "**Shares**" or the "**Transaction Perimeter**").

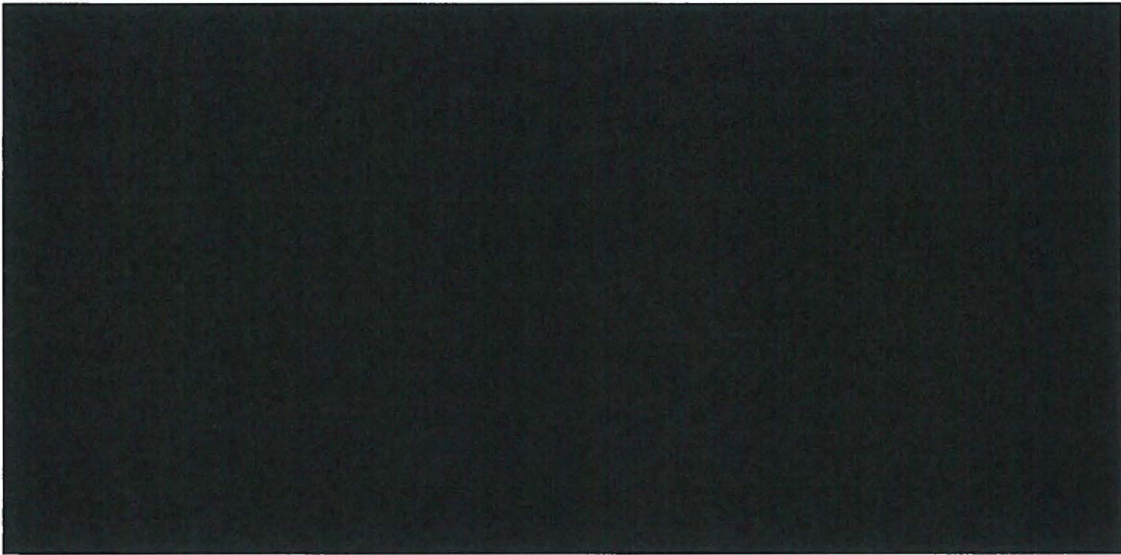
The number of Shares to be purchased will vary depending on the price proposed to be paid by the Acquiring Entity in the manner described below.

Purchase Price

Please indicate your purchase price as the cash amount denominated in Euros that you are proposing to pay in consideration for the transfer of the Shares (the "**Price**") [REDACTED]

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The Transaction will be strictly limited to the Transaction Perimeter and the Binding Offer may not include under any circumstance any exclusion of The Bank's subsidiaries, investees, businesses, assets or liabilities. In the event that the Binding Offer, other than as indicated in the Sale and Purchase Agreement (as defined below):

- (i) is not exclusively for the Transaction Perimeter; or
- (ii) contains representations, warranties or indemnities of any kind by the current owners of the instruments of the Transaction Perimeter or by any authority, supervisory or regulatory institution; or
- (iii) incorporates any kind of asset protection scheme, any mechanism that may be considered state aid by the regulation applicable to the responsible authorities for the execution of the Transaction or any other type of guarantee to be granted by the authorities responsible for the execution of the Transaction even if they are not considered state aid; and/or
- (iv) in general, has any condition or characteristic that makes it non-executable immediately and/or is dependent on a third party to be able to make it executable (including by not having required approvals and/or regulatory authorizations necessary to carry out the Transaction),

the Binding Offer may be automatically disqualified and may be considered as not presented, unless the breach of any of this conditions is waived by the FROB.

The final purchase by the selected bidder will be conditioned to a) the approval of the Resolution Scheme (as defined below) for The Bank in which the sale of the Transaction Perimeter to the selected bidder is designated as the resolution tool to be implemented; b) the entry of The Bank into Resolution; and c) the approval of the Implementing Act (as defined below).

PROCESS

The date of execution of transfer of the object of the sale to the selected bidder (hereinafter "**Closing Date**") shall be the date of the approval by FROB's Governing Committee of the Act implementing (hereinafter, the "**Implementing Act**") the Single Resolution Board's ("**SRB**")

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resolution scheme (hereinafter, the **"Resolution Scheme"**). At the time of approval of the Resolution Scheme, the selected bidder will execute a binding sale and purchase agreement with the FROB (the **"Sale and Purchase Agreement"**). Please note that the buyer will immediately have full control of The Bank once FROB's Implementing Act has been approved and will be responsible for complying in all its extension, from that date, with all the regulation and discipline regulations of the credit institutions referred to in Article 2 of the Law 10/2014, of June 26th, on regulation, supervision and solvency of credit institutions.

The process described here will be undertaken within the framework of a competitive process of the sale of the business in accordance with the criteria established in Article 39 of Directive 2014/59. The process described here, therefore, will aim to ensure the ultimate aim of maintaining the financial system's stability and ensure the continuity of The Bank' activities, services and operations, the disruption of which could disrupt the provision of services essential to the real economy.

This process will consist of a single phase at the end of which the candidates will present their Binding Offers for the execution of the Transaction. In its Binding Offer, each bidder will be required to irrevocably commit to buy the Transaction Perimeter and to execute the Sale and Purchase Agreement, subject to the selection of its Binding Offer by the FROB, the approval of the Resolution Scheme by the Executive Session of the SRB and the entry of The Bank into Resolution. The Sale and Purchase Agreement will be conditioned to the approval of the Implementing Act by the FROB. The indicative timeline for the main milestones defined to carry out the Transaction are described below:

Sunday 4 June 2017	Signing of NDAs
Monday 5 June 2017	Access to a Virtual Data Room (the "VDR"). Sending of Process Letter and Sale and Purchase Agreement. Meetings between FROB's advisors with each of the potential buyers to resolve doubts about the Process.
Tuesday 6 June 2017	Meetings between potential buyers and/or their advisors and The Bank' management team to resolve any business questions. Such meetings may take the form of a face-to-face meeting at FROB's advisors' headquarters or, alternatively, via conference call. Please note that FROB cannot guarantee that such a session will occur or that all questions raised will be answered.
No later than Tuesday 6 June 2017 at 22:45 CET	Submission of limited comments to the Sale and Purchase Agreement. Please have senior representatives of your organisation, together with your legal, financial and accounting advisers, available from that time to answer any questions on your comments to the Sale and Purchase Agreement.

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No later than Tuesday 6 June 2017 24:00 CET	Submission of Binding Offers. Please have senior representatives of your organisation, together with your legal, financial and accounting advisers, available from that time to answer any questions on your Binding Offer.
Wednesday 7 June 2017 01:00 CET	Contacts with bidders for finalization of the process and selection of winning bid.
Wednesday 7 June 2017 05:30 CET – CLOSING DATE	SRB's Resolution Scheme (if any), execution of the Sale and Purchase Agreement
Wednesday 7 June 2017 06:30 CET	FROB's Implementing Act.
Wednesday 7 June 2017 07:00 CET	Closing and announcement of the Transaction

In order to access all relevant information in relation to The Bank, access to a VDR (available 24h) will be provided. The information contained in such VDR will be the only available information that those interested in the Transaction will have at their disposal. Therefore, no additional information will be provided.

To obtain access to the VDR, you must send an Excel file with the list of team members that will require access, indicating:

Name	Surname	Company	ID	e-mail	Phone
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The contacts to which this list must be sent are those indicated as FROB contact people and/or their advisors shown later in this letter.

BINDING OFFER: CONTENT

The content of the Binding Offer must include the following:

1. **Identification:** Details of the Acquiring Entity and its representatives
2. **Price:** The aggregate amount to be paid for the acquisition of the Transaction Perimeter at the Closing Date after the Implementing Act. Price must be an exact figure in Euros not a range and must be equal to or greater than one Euro (€1)
3. **Method of Payment:** Payment will be made in cash at the time indicated in the Sale and Purchase Agreement
4. **Process Letter and Sale and Purchase Agreement:** The presentation of a Binding Offer will imply the acceptance of the contents of the Process Letter and of the Sale and Purchase Agreement. By submitting a Binding Offer, subject to (i) the selection of its Binding Offer by the FROB, (ii) the approval of the Resolution Scheme by the Executive Session of the SRB and (iii) the entry of The Bank into Resolution, the

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Acquiring Entity commits to execute the Sale and Purchase Agreement. The Sale and Purchase Agreement will be conditioned on the approval of the Implementing Act by the FROB.

The Binding Offer may be automatically disqualified and may be considered as not presented if it contains material or substantial changes to the Sale and Purchase Agreement proposed, in particular, material or substantial changes which may imply: (i) a change in the structure of the Transaction Perimeter, (ii) the incorporation of any condition whatsoever which may entail the automatic ineffectiveness of the Transaction; (iii) the change in the parties liability regime and (iv) the obligations under 10/2014 Spanish Act. In any case, any possible amendments to the Sale and Purchase Agreement shall be strictly limited to the minimum and take into consideration the terms stipulated in this letter.

5. **Approvals:** The Binding Offer shall confirm that all internal approvals, if applicable, have been obtained from the Board of Directors, shareholders meeting and/or the respective internal committees necessary to execute the Transaction on the schedule set forth in this Process Letter
6. **Buyer Obligations:** Commitment to comply, in full and from the Closing Date, with all management and discipline of credit institution regulations referred in article 2 of Law 10/2014, of June 26, on regulation, supervision and solvency of credit institutions. In particular, the buyer is expressly obligated to implement liquidity mechanisms that may be necessary to ensure the continuity of those activities, services and operations whose interruption caused by lack of liquidity could disrupt the provision of essential services, affecting creditors or depositors or to jeopardize The Bank and its Group's financial stability as defined in Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013
7. **Conditions:** There cannot be any condition for the execution of the Transaction in the terms specified in this Process Letter. The Binding Offer shall be, therefore, an immediately executable offer by resolution agencies and without any conditions other than mentioned in the Sale and Purchase Agreement;
8. **Due diligence:** No offers will be accepted subject to any confirmation of information, clarification or due diligence procedure
9. **Signing:** The Binding Offer must be submitted by a representative with sufficient powers; and
10. **Contact Details:** Name and contact details of the person(s) to be contacted in case of questions when analyzing the Binding Offer.

PRESENTATION OF BINDING OFFER

Regarding the form of presentation, the interested parties will present their Binding Offers in a sealed envelope and delivered in hand at the FROB offices. This envelope will contain the Binding Offer and the Sale and Purchase Agreement according to Appendix 1, stating the name of the Acquiring Entity outside the envelope.

All documentation will be presented, preferably, **without stapling or binding**, and must be signed by a person with sufficient power and written in Spanish or accompanied, where appropriate, by an official translation. In case of certificates, accreditations and public documents must be originals, **authentic copies or certified photocopies**.

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The Binding Offer must be submitted to the General Entry Register of the FROB, on **6 June 2017, before 24:00 CET** at the following address:

FROB
 Att. Dirección de Administración y Control
 Avenida del General Perón nº 38, Floor 16
 MASTER'S II Building
 28020 Madrid
 Spain

CONTACT AND NOTIFICATIONS

All communications and notifications required by the parties under this Process Letter must be made in Spanish language by means of a signed document sent to mentioned address and must go to:

FROB	To the attention of: [REDACTED] Address: Avenida General Perón 38, Master's II Building, Floor 16 th 28020 Madrid Email: [REDACTED] Telephone: [REDACTED]
Advisors:	
Jefferies International Limited	To the attention of: [REDACTED] Address: 68 Upper Thames Street EC4V 3BJ Londres Email: [REDACTED] Telephone: [REDACTED]
Arcano Asesores Financieros	To the attention of: [REDACTED] Address: Calle Ortega y Gasset 29 28006 Madrid Email: [REDACTED] Telephone: [REDACTED]

JURISDICTION

The present Process Letter and the Binding Offer shall be governed by common Spanish law.

For any litigation or controversy that may arise regarding the interpretation, application or execution of this contract, the parties submit to the Courts or Tribunals of the city of Madrid, waiving any other jurisdiction that may correspond to them.

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OTHER ASPECTS

We remind you that, under the terms of the Confidentiality Agreement signed between FROB, Arcano/Jefferies and you, the agents, directors, employees, dealers, customers, creditors or any other person with whom The Bank has business with may not be contacted directly regarding the Transaction without prior written consent of the FROB.

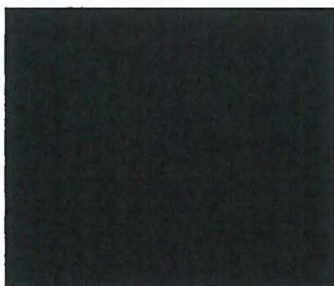
Likewise, in the event that you decide not to submit the Binding Offer or that it is not submitted within the term and form stipulated in this Process Letter, you shall be obliged to return or destroy all confidential information you have obtained in connection with Project The Bank, without the need for any type of notification or request by the FROB.

Likewise, the FROB reserves the right, at its discretion, in compliance with applicable regulations, to modify any procedure as it deems appropriate, at any time, without prior notification to you or to any other person, including any change to the selection criteria of offers and/or any reduction to the final date and time for submission of Binding Offers. The FROB reserves the decision to continue or not in this process with any candidate, to deny any proposal received and to terminate the negotiations with you at any time until the definitive agreements are formalized, always with the objective of meeting the regulations requirements and the preservation of financial stability.

The FROB assumes no obligation to you as to Project The Bank except as otherwise agreed in any agreement with you, being any such agreement subject to the approval of the Resolution Scheme by the Executive Session of the SRB and the entry of the Bank into Resolution.

We appreciate your interest in this opportunity and we look forward to your Binding Offer. If you have any questions, do not hesitate to our advisors.

Very truly yours,



FROB



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Appendix 1

[Sale and Purchase Agreement]

**Strictly Private and Confidential****Appendix 2**

AT1	Outstanding nominal amount (EUR) as of 2/6/2017
XS0288613119	5,400,000
DE0009190702	64,695,000
DE000A0BDW10	19,115,000
XS0225590362	7,359,000
XS0979444402	499,985,000
XS1189104356	749,988,000
	1,346,542,000

T2	Outstanding nominal amount (EUR) as of 2/6/2017
ES0213790001	99,700,000
ES0213790019	200,000,000
ES0213790027	250,000,000
XS0550098569	91,700,000
SUBORDINATED DEBT TOTALBANK 1	10,978,957
SUBORDINATED DEBT TOTALBANK 2	10,978,957
SUBORDINATED DEBT TOTALBANK 3	10,978,957
SUBORDINATED DEBT TOTALBANK 4	10,978,957
	685,315,828